

**Effective 5/10/2016**

**7-1-501 Institutions and persons subject to jurisdiction of department.**

- (1) As provided in this title and the rules of the department, the persons and institutions described in Subsection (2) are subject to:
- (a) the jurisdiction of the department; and
  - (b) supervision and examination by the department.
- (2) Subsection (1) applies to:
- (a) a depository institution chartered under the laws of this state, including any out-of-state branch of the depository institution;
  - (b) a Utah depository institution chartered by the federal government, but only to the extent the application of this title is authorized by:
    - (i) federal law; or
    - (ii) the appropriate federal regulatory agency;
  - (c) a Utah branch of an out-of-state depository institution chartered under the laws of another state;
  - (d) a Utah branch of an out-of-state depository institution chartered by the federal government, but only to the extent the application of this title is authorized by:
    - (i) federal law; or
    - (ii) the appropriate federal regulatory agency;
  - (e) a service corporation or service organization, including a credit union service organization as defined in Section 7-9-3;
  - (f) a trust company;
  - (g) an escrow company;
  - (h) a person or institution engaged in this state in the business of:
    - (i) guaranteeing or insuring deposits, savings accounts, share accounts, or other accounts in depository institutions;
    - (ii) operating a loan production office for:
      - (A) a Utah depository institution;
      - (B) an out-of-state depository institution; or
      - (C) a foreign depository institution;
    - (iii) a check casher or deferred deposit lender, as defined in Section 7-23-102;
    - (iv) a title lender, as defined in Section 7-24-102; or
    - (v) money transmission, as defined in Section 7-25-102;
  - (i) a corporation or other business entity owning or controlling an institution subject to the jurisdiction of the department;
  - (j) subject to Subsection (3), a technology service provider that provides services to a depository institution subject to the jurisdiction of the department;
  - (k) a subsidiary or affiliate of an institution subject to the jurisdiction of the department; and
  - (l) any person or institution that, with or without authority to do so, transacts business as, or holds itself out as being, a depository institution, trust company, or any other person or institution described in this section as being subject to the jurisdiction of the department.
- (3) A technology service provider is subject to regulation and examination by the commissioner to the same extent as if the service or activity of the technology service provider were being performed by the depository institution itself.

Amended by Chapter 288, 2016 General Session